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From:

Sent: Friday, December 10, 2010 8:24:00 AM

To:

Cc:

Subject: RE: Baucus' tax cut bill and HUD's possible actions

Hi . Yesterday, Senate Majority Leader Harry Reid introduced in the U.S. Senate the tax bill that is the tax-cut compromise between President Obama and the Republicans. This bill extends the empowerment zone provisions through 2011 but does not extend the renewal community provisions. Without an extension, the commercial revitalization deduction expired for buildings placed in service after 2009. Accordingly, at this time, it is premature to consider how the IRS will treat allocations of commercial revitalization expenditures for 2010 as though the renewal community provisions are extended.